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SUBJECT: OFFICE OF ECONOMIC POLICY WEEKLY STATUS REPORT
JUNE 20, 1978

1. ASEAN

A. ASEAN FOREIGN MINISTERS ACCEPT PROPOSED DATES FOR
US-ASEAN MINISTERIAL MEETING (LIMITED OFFICIAL USE)

THE ASEAN FOREIGN MINISTERS HAVE ACCEPTED AUGUST 3-4 DATES
FOR A MINISTERIAL MEETING BETWEEN THE US AND ASEAN. EACH
ASEAN COUNTRY IS TO DECIDE WHICH MINISTERS THEY WISH TO
SEND TO THE WASHINGTON TALKS. ROMULO TOLD OUR AMBASSADOR
THAT ONLY THE PHILIPPINES AND SINGAPORE ARE COMMITTED TO
SEND THEIR FOREIGN MINISTERS ALONG WITH SENIOR ECONOMIC
MINISTERS. THE FOREIGN MINISTERS ARE REPORTED TO HAVE
GENERALLY AGREED TO THE TENTATIVE AGENDA WITH SOME MINOR
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MODIFICATIONS, SUCH AS ADDITION OF AN ITEM ON THE REFUGEE
PROBLEM. WE ARE STILL AWAITING OFFICIAL WORD FROM THE
GOP REGARDING THIS SUBJECT AND ANSWERS TO A NUMBER OF
QUESTIONS ON SCHEDULING WHICH WE RAISED WITH MRS. MANALO.

B. JAPAN-ASEAN MINISTERIAL MEETING (UNCLASSIFIED)

FOREIGN MINISTER SONODA'S MEETING WITH THE ASEAN FOREIGN
MINISTERS WAS TO PROVIDE AN OCCASION TO REVIEW PROGRESS IN
THE IMPLEMENTATION OF THE FUKUDA DOCTRINE, WHICH THE

JAPANESE SIDE BELIEVES TO HAVE BEEN SUBSTANTIAL, AND TO REINFORCE POLITICAL AS WELL AS ECONOMIC DIMENSIONS OF THE JAPAN-ASEAN DIALOGUE. ACCORDING TO ONE PRESS ACCOUNT OF THE MEETING FROM KUALA LUMPUR, SONODA "BROUGHT NO CONCRETE PLANS OF HOW JAPAN INTENDED TO COOPERATE WITH ASEAN, ESPECIALLY WITH REGARD TO THE REMOVAL OR RELAXATION OF TARIFF AND NON-TARIFF BARRIERS TO GOODS FROM ASEAN. ASEAN DISAPPOINTMENT NOTWITHSTANDING, JAPAN'S RENEWED COMMITMENT TO A FAIRER DEAL FOR ITS TRADING PARTNERS SHOULD PUT THE ASSOCIATION IN A STRONGER BARGAINING POSITION IN FORTHCOMING TALKS WITH THE US AND OTHER DEVELOPED COUNTRIES". ROMULO TOLD OUR AMBASSADOR THAT SONODA PLEADED FOR MORE PATIENCE FROM ASEAN OVER THEIR REQUESTS TO JAPAN BUT PLEDGED JAPAN'S SUPPORT FOR BOTH STABEX AND THE COMMON FUND.

C. ASEAN CONCERN ABOUT US-ASEAN DIALOGUE (CONFIDENTIAL)

INDICATIONS ARE THAT ASEAN IS DEVELOPING A FRAME OF MIND WHICH MAY LEAD TO A SELF-FULFILLING PROPHECY THAT THE AUGUST US-ASEAN MEETING MAY NOT PRODUCE SATISFACTORY RESULTS. FIRST THE PHILIPPINE CABINET REPORTEDLY DECIDED THAT "DEVELOPMENT COOPERATION" IS NOT IMPORTANT
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AND THAT THE EMPHASIS SHOULD BE PLACED ON TRADE AND COMMODITY ISSUES. ACCORDING TO AN INDONESIAN SOURCE THIS THEME HAS ALSO BEEN ADOPTED AT THE ECONOMIC MINISTERS MEETING IN EARLY JUNE. ACCORDING TO THIS SOURCE THE ECONOMIC MINISTERS WERE CONCERNED THAT WHAT THE USG HAD PROPOSED WAS "LONG ON PUBLIC RELATIONS BUT SHORT ON REAL SUBSTANCE". ROMULO TOLD US THAT HE HAD STRONG ARGUMENTS WITH HIS THAI AND INDONESIAN COLLEAGUES WHO CLAIMED THAT THE USG IS TRYING TO "MANIPULATE ASEAN FOR PURPOSES OF AMERICAN PROPAGANDA".

REGARDING THE DOWN PLAYING OF "DEVELOPMENT COOPERATION", IT SHOULD BE RECALLED THAT THIS WAS THE ONE GENERAL HEADING THAT WAS PLACED ON THE AGENDA OF THE FIRST US-ASEAN TALKS AT THE REQUEST OF ASEAN. ON TRADE WE HAVE TOLD THE ASEAN COUNTRIES ON INNUMERABLE OCCASIONS, SPECIFICALLY IN MANILA LAST SEPTEMBER AND SEVERAL TIMES SINCE, THAT OUR TRADE OFFERS DEPEND ON THEIR "CONTRIBUTIONS". UNFORTUNATELY, THEIR OFFERS SO FAR LEAVE A LOT TO BE DESIRED WHICH IF NOT IMPROVED BETWEEN NOW AND JULY 15 MAY NECESSITATE THE WITHDRAWAL OF US OFFERS ON SUCH IMPORTANT ITEMS TO THEM AS COCONUT OIL AND PALM OIL. ON COMMODITIES, SPECIFICALLY THE COMMON FUND, THE US AND

ASEAN POSITIONS ARE STILL VERY FAR APART AND STABEX WILL ALSO GET A COLD RECEPTION.

2. JUNE 14-15 OECD MINISTERIAL MEETING
(LIMITED OFFICIAL USE)

THE OECD MINISTERS REACHED A REMARKABLE DEGREE OF CONSENSUS ON A STRATEGY FOR FASTER, SUSTAINED ECONOMIC GROWTH. THIS STRATEGY AIMS AT MODERATE, NON-INFLATIONARY GROWTH TO REDUCE UNEMPLOYMENT AND INVOLVES CONCERTED BUT DIFFERENTIATED ACTION TO OBTAIN APPROPRIATE LEVELS OF DEMAND. THE MEETING ALSO UNANIMOUSLY ADOPTED AN CONFIDENTIAL

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UPDATED TRADE PLEDGE, BUT NEW ZEALAND EXPRESSED CONCERN OVER THE PLEDGE'S EFFECTIVENESS IN STOPPING AGRICULTURAL PROTECTIONISM. THE MINISTERS AGREED ON THE NEED FOR STRENGTHENED COOPERATION TO ADVANCE DC/LDC INTERESTS, INCLUDING: 1) COMMITMENT TO AN OPEN MULTILATERAL TRADING SYSTEM; 2) EXAMINATION OF MEASURES TO INCREASE INVESTMENT FLOWS TO LDCS; AND 3) REAFFIRMATION OF INTENTIONS TO INCREASE AID EFFECTIVELY AND SUBSTANTIALLY, AND TO ENGAGE IN ENERGY COOPERATION, ESPECIALLY WITH LDCS. THE MINISTERS DECIDED TO CONSIDER FURTHER RELATIONS BETWEEN THE OECD AND ADVANCED LDCS. SECRETARY BLUMENTHAL CALLED FOR EXPORT CREDIT NEGOTIATIONS TO REDUCE THE SUBSIDY ELEMENT AND MODERATE MIXED CREDIT PRACTICES. THE EC DID NOT REACT BUT WILL LIKELY HAVE DIFFICULTY IN AGREEING TO NEGOTIATIONS.

3. ADB LENDING TO INDOCHINA (CONFIDENTIAL)

PRIOR TO APRIL 1975 THE ADB HAD MADE 16 LOANS TO INDOCHINA -- CAMBODIA, ONE; LAOS, FOUR; AND VIETNAM, ELEVEN -- AMOUNTING TO 58 MILLION DOLLARS. LOAN DISBURSEMENTS TO CAMBODIA AND VIETNAM WERE SUSPENDED IN APRIL 1975 BUT OPERATIONS CONTINUED IN LAOS. THE BANK PLANS TO BEGIN REACTIVATING SELECTIVE LOANS TO THE SRV. THE ADB BOARD WILL TAKE UP ON JUNE 29 REACTIVATION OF THE SAIGON POWER PROJECT, A SOFT LOAN OF 6.3 MILLION DOLLARS OF WHICH 2.3 MILLION DOLLARS REMAIN TO BE DISBURSED. THE US WILL OPPOSE THIS PROPOSAL BUT THE BOARD IS EXPECTED TO APPROVE IT. UNLIKE THE IBRD, THE BANK CURRENTLY PLANS NO NEW LOANS TO THE SRV, BUT A RECENT PROJECT MISSION REPORTS THAT THE SRV PROPOSED A NUMBER OF NEW LOANS. SINCE 1975 THE BANK HAS RECEIVED NO COMMUNICATIONS FROM CAMBODIA AND ITS MEMBERSHIP IS CONFIDENTIAL

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INACTIVE. IN FACT, THE BANK REPORTS THAT CAMBODIA IS IN ARREARS ON ITS PAYMENTS WHICH COULD DISQUALIFY IT FROM RECEIVING LOANS.

4. VOTE ON FOREIGN ASSISTANCE APPROPRIATION POSTPONED
(UNCLASSIFIED)

THE HOUSE LEADERSHIP POSTPONED FLOOR CONSIDERATION OF THE FY 79 FOREIGN ASSISTANCE APPROPRIATION FROM JUNE 20-21 TO THE WEEK OF JUNE 26 DUE TO HOUSE ADJOURNMENT ON TUESDAY, JUNE 20 IN HONOR OF THE LATE REP. ALLEN. THIS POSTPONEMENT ALONG WITH THE ADMINISTRATION'S DESIRE TO HAVE MORE TIME TO LOBBY ON LIFTING THE TURKISH ARMS EMBARGO, MAY FORCE RESCHEDULING OF THE SECURITY ASSISTANCE AUTHORIZATION, CONTAINING THE FMS AND 800 MILLION DOLLARS KOREAN ARMS TRANSFER AUTHORITY, TO THE WEEK OF JULY 10TH.

5. MODEL INVESTMENT TREATY (LIMITED OFFICIAL USE)

THE MODEL TREATY HAS ENCOUNTERED A NEW DELAY WHICH COULD PUSH SUBMISSION OF DRAFT TREATY TO GO BEYOND ASEAN MINISTERIAL. EB WISHES TO HOLD CLOSED SESSION CONSULTATIONS, REQUIRING 30 DAYS NOTICE, WITH DEPARTMENT'S ADVISORY COMMITTEE ON INTERNATIONAL INVESTMENT. CONGRESSIONAL CONSULTATIONS AND CIRCULAR 175 CLEARANCE WILL RUN CONCURRENTLY. ALL REACTIONS SHOULD BE IN BY LATE JULY, BUT SOME REDRAFTING OF TREATY, UNTIL NOW AN AGONIZING PROCESS, WILL PROBABLY BE NECESSARY. EB AND L WILL HAVE TO GIVE THE MODEL TREATY HIGH PRIORITY, IF THERE IS TO BE ANY CHANCE OF PROVIDING SINGAPORE A TEXT BEFORE THE MINISTERIAL. SINGAPORE EMBASSY HAS BEEN ADVISED INFORMALLY OF THE DELAY.

6. EXPORT PROMOTION ACTIVITIES (UNCLASSIFIED)

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AS PART OF THE PRESIDENT'S EMPHASIS ON EXPORT PROMOTION, WE ARE CONCENTRATING ON WAYS TO EXPLOIT THE COMMERCIAL OPPORTUNITIES OFFERED BY GROWING IFI-FINANCED PROJECT PROCUREMENT AND BY JAPAN'S DECISION TO UNTIE ITS AID. WE HAVE ASKED OUR EMBASSIES TO ASSESS THESE OPPORTUNITIES AND GIVE PRIORITY TO ALERTING US BUSINESS TO THEM. OUR PROCUREMENT RATE FOR ADB PROJECTS IS EXTRAORDINARILY LOW, LESS THAN EIGHT PERCENT; WE HAVE ASKED OUR EMBASSIES TO SUGGEST CORRECTIVE MEASURES. REGARDING JAPANESE FINANCED PROCUREMENT, THE GOJ INFORMS US THAT DURING JANUARY-MARCH 1978 IT MADE CONCESSIONAL LOAN COMMITMENTS OF ABOUT 944 MILLION DOLLARS OF WHICH ABOUT 233 MILLION IS COMPLETELY UNTIED AND 632 MILLION IS UNTIED ONLY FOR DEVELOPING COUNTRIES.

7. JAPAN EXPORT PRICING (LIMITED OFFICIAL USE)

EMBASSY MOSCOW REPORTS THAT, IN CONNECTION WITH FARM OR

CONSTRUCTION EQUIPMENT SUPPLIED TO THE USSR, JAPANESE EXPORTERS ARE ABLE TO HOLD DOLLAR PRICES CONSTANT, DESPITE YEN REVALUATION, AND TO RETAIN A PRICE ADVANTAGE OVER COMPARABLE US EQUIPMENT.

8. DECEMBER 4-6 COLOMBO PLAN CONSULTATIVE COMMITTEE (CPCC) (LIMITED OFFICIAL USE)

THE DEPARTMENT HAS SENT NOTES TO THE 27 CP MEMBERS, INCLUDING THE INDOCHINA STATES, INVITING THEM TO ATTEND THIS YEAR'S CPCC. AID HAS SET UP A SPECIAL OFFICE UNDER DAVID LEVINTOW'S AND MIKE ADLER'S DIRECTION TO SUPERVISE PREPARATIONS. GOVERNOR GILLIGAN SUGGESTED THAT THE SECRETARY GIVE THE INAUGURAL SPEECH AND HOST A LUNCH ON DECEMBER 4, BUT S/S PREFERS HOLDING OFF ON ANY SCHEDULING
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COMMITMENTS UNTIL THE FALL. GOVERNOR GILLIGAN PLANS TO CHAIR THE MINISTERIAL MEETING. THE WHITE HOUSE HAS NOT YET RESPONDED TO OUR SUGGESTION THAT THE PRESIDENT HOST OR PARTICIPATE IN A RECEPTION FOR THE MINISTERS. IN A RECENT INTERAGENCY DISCUSSION OF PREPARATIONS, AID DECIDED THAT WE WOULD NOT PLAN ON PROPOSING ANY NEW DEVELOPMENTAL POLICY INITIATIVES AT THE CPCC. THE CPCC WILL FOCUS ON OUR STRATEGY FOR MEETING "BASIC HUMAN NEEDS" AND ELICITING PUBLIC, PARTICULARLY CONGRESSIONAL, SUPPORT FOR AID ACTIVITIES IN ASIA.

9. COMMODITIES

A. TIN (CONFIDENTIAL)

EB TIN POLICY EXPERT WALTER LENAHAH HAS RETURNED FROM A TRIP TO KUALA LUMPUR AND BANGKOK. IN ADDITION TO ATTENDING THE INTERNATIONAL TIN COUNCIL'S (ITC) ECONOMIC AND PRICE REVIEW PANEL MEETING JUNE 12-16 IN BANGKOK, HE CONSULTED INFORMALLY WITH GOM AND RTG OFFICIALS AND HAD VERY USEFUL EXCHANGES WITH OUR EMBASSIES. THE RTG USED THE OCCASION TO DELIVER AN AIDE MEMOIRE EXPRESSING SERIOUS CONCERN ABOUT WHAT THEY REFERRED TO AS A 50,000 TON TIN STOCK DISPOSAL BEING CONSIDERED BY CONGRESS AND URGING THE USG TO DO ALL POSSIBLE TO ENSURE THAT THE DISPOSALS DO NOT UNDULY DISRUPT THE TIN MARKET. LENAHAH PERSONALLY ASSURED THE THAIS THAT THE USG IS COMMITTED TO AVOIDING UNDUE DISRUPTION. IN REVIEWING THE STATUS OF CONGRESSIONAL ACTION, HE NOTED THAT BILLS CURRENTLY BEING CONSIDERED PROVIDE FOR DISPOSALS OF ONLY 35,000 TONS OF WHICH 5,000 TONS WOULD BE EARMARKED FOR THE ITC BUFFER STOCK CONTRIBUTION.

THE ECONOMIC AND PRICE REVIEW PANEL MEETING ACCOMPLISHED LITTLE IN THE WAY OF NARROWING DIFFERENCES BETWEEN

PRODUCER AND CONSUMER NATIONS ON THE ISSUE OF A TIN
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PRICE BAND INCREASE. HOWEVER, SENTIMENT APPEARS TO BE GROWING AMONG CONSUMER NATIONS FOR MAKING AN OFFER OF A MODEST PRICE INCREASE AS A COUNTERPROPOSAL AT THE JULY 10-14 ITC QUARTERLY MEETING. THE USG WILL PROBABLY BE PREPARED TO GO ALONG WITH SOME KIND OF OFFER IN THAT EVENT, ALTHOUGH NO DECISION HAS BEEN MADE AS YET. THE SENATE ARMED SERVICES COMMITTEE, MEANWHILE, HAS REPORTED FAVORABLY ON COMMODITY LEGISLATION WHICH WOULD AUTHORIZE A 35,000 TON DISPOSAL FROM GSA TIN STOCKS, INCLUDING 5,000 FOR THE ITC BUFFER STOCK CONTRIBUTION. EXCEPT FOR RULES COMMITTEE ACTION IN THE HOUSE, THE ASSORTED PIECES OF AUTHORIZING LEGISLATION ARE NOW READY FOR FLOOR ACTION IN BOTH HOUSES. SEPARATE APPROPRIATION LEGISLATION IS REQUIRED FOR THE BUFFER STOCK CONTRIBUTION, BUT NOT FOR THE DISPOSALS. DUE TO HEAVY CALENDARS, PROSPECTS ARE REMOTE THAT FLOOR ACTION WILL BE COMPLETED PRIOR TO THE JULY 10-14 ITC QUARTERLY MEETING. THAT MEANS OUR DELEGATION WOULD STILL NOT BE IN A POSITION TO AUTHORITATIVELY DISCUSS A USG DISPOSAL PROGRAM, BUT THE NATURE OF CONGRESSIONAL ACTION TO DATE SHOULD BE REASSURING TO MOST PRODUCER NATIONS, WITH THE EXCEPTION OF THE BOLIVIANS WHO ARE OPPOSED TO ANY DISPOSAL AND ARE EVEN LOBBYING ON THE HILL AGAINST EFFECTIVE US CONTRIBUTION TO THE ITC BUFFER STOCK.

B. RUBBER (UNCLASSIFIED)

THE US IS HOSTING A MEETING OF THE INTERNATIONAL RUBBER STUDY GROUP (IRSG) IN WASHINGTON THIS WEEK. THE IRSG IS A MIXED GOVERNMENT/INDUSTRY BODY WHICH PREPARES DATA AND VARIOUS STUDIES ON RUBBER PRODUCTION AND MARKETING. EA COUNTRIES REPRESENTED INCLUDE INDONESIA, MALAYSIA, SINGAPORE, THAILAND, AUSTRALIA AND JAPAN.
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SEVERAL BUREAU OFFICERS ARE PARTICIPATING IN RELATED SOCIAL FUNCTIONS.

C. MEAT (CONFIDENTIAL)

THE SECOND DAY OF HOUSE SUBCOMMITTEE OVERSIGHT HEARINGS ON PROPOSALS TO AMEND MEAT IMPORT LEGISLATION WAS HELD JUNE 19. ACCORDING TO STAFFERS, A MARK-UP SESSION WILL BE HELD WITHIN TWO WEEKS. WHICH BILL OR COMBINATION OF BILLS WILL BE MARKED-UP HAS NOT BEEN DECIDED. THE BENTSEN BILL ITSELF, AS IT TURNS OUT, HAS NOT BEEN REFERRED TO THE SUBCOMMITTEE, BUT MANY OF THE BILLS

BEING CONSIDERED HAVE SIMILAR FEATURES. SENTIMENT IS

LEANING TOWARD PRODUCING A BILL WITH SOME SORT OF
COMPROMISE COUNTER-CYCLICAL FEATURES. HOW THIS MIGHT
FARE IN FURTHER PROCEEDINGS IN THE HOUSE IS UNCERTAIN,
BUT SUBCOMMITTEE CHAIRMAN VANIK, WHO EMPHASIZED CONSUMER
CONCERNS IN THE FIRST DAY OF HEARINGS, VOICED INTEREST
IN A COMPROMISE FORMULA YESTERDAY.

MEANWHILE, CONSULTATIONS WITH MEAT EXPORTING COUNTRIES
ON THE NEW EXPORT RESTRAINT LEVELS ARE PROCEEDING.
MEXICO AND PANAMA HAVE INDICATED EXPECTED SHORTFALLS OF
A COMBINED 12.8 MILLION POUNDS. THE CANADIANS ARE
COMING IN TODAY. THERE HAVE BEEN NO RESPONSES YET FROM
A FEW SMALL LATIN AMERICAN SUPPLIERS, BUT THE OTHERS
HAVE INDICATED THEY CAN MEET THEIR NEW LEVELS. IT IS
NOW LIKELY THAT THERE WILL BE A FURTHER REALLOCATION
SHORTLY FURTHER BENEFITING AUSTRALIA AND NEW ZEALAND,
BUT THE SIZE OF THE REALLOCATION IS STILL INDEFINITE.

D. SUGAR (LIMITED OFFICIAL USE)

THE US PROPOSAL TO POSTPONE IMPLEMENTATION OF THE STOCK
FINANCING PROVISIONS OF THE INTERNATIONAL SUGAR
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AGREEMENT (ISA) UNTIL OCTOBER 1, 1978 WAS ADOPTED BY THE
EXECUTIVE COMMITTEE AT ITS JUNE 15 MEETING WITHOUT
NOTICEABLE ILL FEELING. THE US PROPOSAL WAS NECESSITATED
BY THE ABSENCE OF SENATE RATIFICATION OF THE ISA AND
CONGRESSIONAL PASSAGE OF IMPLEMENTING LEGISLATION.
PRESIDENT CARTER IS MEETING WITH SENATORS LONG, CHURCH
AND MATSUNAGA THIS WEEK. WE SHOULD HAVE A BETTER
READING ON THE OUTLOOK AND LIKELY TIMING FOR CONGRESSION-
AL ACTION ON SUGAR MATTERS AFTER THAT MEETING.

VANCE

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